

SEC. 611. ADDITIONAL REDUCTIONS OF ESTATE AND GIFT TAX RATES.

(a) MAXIMUM RATE OF TAX REDUCED TO 50 PERCENT.—

(1) IN GENERAL.—The table contained in section 2001(c)(1) is amended by striking the 2 highest brackets and inserting the following:

“Over \$2,500,000 \$1,025,800, plus 50% of the excess over \$2,500,000.”

(2) PHASE-IN OF REDUCED RATE.—Subsection (c) of section 2001 is amended by adding at the end the following new paragraph:

“(3) PHASE-IN OF REDUCED RATE.—In the case of decedents dying, and gifts made, during 2001, the last item in the table contained in paragraph (1) shall be applied by substituting ‘53%’ for ‘50%.’”

(b) REPEAL OF PHASEOUT OF GRADUATED RATES.—Subsection (c) of section 2001 is amended by striking paragraph (2) and redesignating paragraph (3), as added by subsection (a), as paragraph (2).

(c) ADDITIONAL REDUCTIONS OF RATES OF TAX.—Subsection (c) of section 2001, as so amended, is amended by adding at the end the following new paragraph:

“(3) PHASEDOWN OF TAX.—In the case of estates of decedents dying, and gifts made, during any calendar year after 2004 and before 2009—

“(A) IN GENERAL.—Except as provided in subparagraph (C), the tentative tax under this subsection shall be determined by using a table prescribed by the Secretary (in lieu of using the table contained in paragraph (1)) which is the same as such table; except that—

“(i) each of the rates of tax shall be reduced by the number of percentage points determined under subparagraph (B), and

“(ii) the amounts setting forth the tax shall be adjusted to the extent necessary to reflect the adjustments under clause (i).

“(B) PERCENTAGE POINTS OF REDUCTION.—

“For calendar year:	The number of percentage points is:
2003	1.0
2004	2.0
2005	3.0
2006	4.0
2007	5.5
2008	7.5.

“(C) COORDINATION WITH INCOME TAX RATES.—The reductions under subparagraph (A)—

“(i) shall not reduce any rate under paragraph (1) below the lowest rate in section 1(c), and

“(ii) shall not reduce the highest rate under paragraph (1) below the highest rate in section 1(c).

“(D) COORDINATION WITH CREDIT FOR STATE DEATH TAXES.—Rules similar to the rules of subparagraph (A) shall apply to the table contained in section 2011(b) except that the Secretary shall prescribe percentage point reductions which maintain the proportionate relationship (as in effect before any reduction under this paragraph) between the credit under section 2011 and the tax rates under subsection (c).”

(d) EFFECTIVE DATES.—

(1) SUBSECTIONS (a) AND (b).—The amendments made by subsections (a) and (b) shall apply to estates of decedents dying, and gifts made, after December 31, 2000.

(2) SUBSECTION (c).—The amendment made by subsection (c) shall apply to estates of decedents dying, and gifts made, after December 31, 2004.

Page 278, strike line 1 and all that follows through page 282, line 6.

Page 334, strike line 6 and all that follows through page 336, line 13.

Page 345, strike line 10 and all that follows through page 349, line 15.

Page 358, after line 2, insert the following new section:

SEC. 1264. TREATMENT OF MULTIEMPLOYER PLANS UNDER SECTION 415.

(a) IN GENERAL.—Paragraph (11) of section 415(b) (relating to limitation for defined benefit plans) is amended to read as follows:

“(11) SPECIAL LIMITATION RULE FOR GOVERNMENTAL AND MULTIEMPLOYER PLANS.—In the case of a governmental plan (as defined in section 414(d)) or a multiemployer plan (as defined in section 414(f)), subparagraph (B) of paragraph (1) shall not apply.”

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to years beginning after December 31, 2000.

At the end of the bill insert the following new titles:

TITLE XVII—COMMITMENT TO DEBT REDUCTION**SEC. 1701. COMMITMENT TO DEBT REDUCTION.**

(a) FINDINGS.—The Congress finds that—

(1) the national debt of the United States held by the public is \$3.619 trillion as of fiscal year 1999,

(2) the Federal budget is projected to produce a surplus each year in the next 10 fiscal years, and

(3) refunding taxes and reducing the national debt held by the public will assure continued economic growth and financial freedom for future generations.

(b) SENSE OF CONGRESS.—It is the sense of the Congress that the national debt held by the public shall be reduced from \$3.619 trillion to a level below \$1.61 trillion by fiscal year 2009.

TITLE XVIII—BUDGETARY TREATMENT**SEC. 1801. EXCLUSION OF EFFECTS OF THIS ACT FROM PAYGO SCORECARD.**

Upon the enactment of this Act, the Director of the Office of Management and Budget shall not make any estimate of changes in direct spending outlays and receipts under section 252(d) of the Balanced Budget and Emergency Deficit Control Act of 1985 resulting from the enactment of this Act.

Conform the section numbering and the table of contents accordingly.

The SPEAKER pro tempore, Mr. THORNBERRY, recognized Mr. ARCHER and Mr. RANGEL for 60 minutes each.

After debate,

Pursuant to section 2 of House Resolution 256, further consideration of the bill was postponed until the next legislative day.

§82.43 COMMISSION ON SECURITY IN EUROPE

The SPEAKER pro tempore, Mr. COMBEST, laid before the House a communication, which was read as follows:

HOUSE OF REPRESENTATIVES,
OFFICE OF THE SPEAKER,
Washington, DC, July 21, 1999.

Hon. MICHAEL P. FORBES,
House of Representatives,
Washington, DC.

DEAR MR. FORBES: This is to inform you that pursuant to Sec. 3 Public Law 94-304, as amended by Sec. 1, Public Law 99-7, I am withdrawing your appointment to the Commission on Security and Cooperation in Europe effective immediately.

Sincerely,

J. DENNIS HASTERT,
Speaker of the House.

§82.44 SENATE CONCURRENT RESOLUTION REFERRED

A concurrent resolution of the Senate of the following title was taken

from the Speaker's table and, under the rule, referred as follows:

S. Con. Res. 46. Concurrent resolution expressing the sense of Congress that the July 20, 1999, 30th anniversary of the first lunar landing should be a day of celebration and reflection on the Apollo-11 mission to the Moon and the accomplishments of the Apollo program throughout the 1960's and 1970's; to the Committee on Government Reform.

§82.45 SENATE ENROLLED BILLS SIGNED

The SPEAKER announced his signature to enrolled bills of the Senate of the following titles:

S. 361. An Act to direct the Secretary of the Interior to transfer to John R. and Margaret J. Lowe of Big Horn County, Wyoming, certain land so as to correct an error in the patent issued to their predecessors in interest.

S. 449. An Act to direct the Secretary of the Interior to transfer to the personal representative of the estate of Fred Steffens of Big Horn County, Wyoming, certain land comprising the Steffens family property.

§82.46 LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to Mrs. CHENOWETH, for today.

And then,

§82.47 ADJOURNMENT

On motion of Mr. NUSSLE, pursuant to the special order heretofore agreed to, at 1 o'clock and 26 minutes a.m., Thursday, July 22 (legislative day of Wednesday, July 21), 1999, the House adjourned until 11 o'clock a.m. on Thursday, July 22, 1999.

§82.48 REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mrs. MYRICK: Committee on Rules. House Resolution 257. Resolution providing for the consideration of the bill (H.R. 2561) making appropriations for the Department of Defense for the fiscal year ending September 30, 2000, and for other purposes (Rept. No. 106-247). Referred to the House Calendar.

Mr. SESSIONS: Committee on Rules. House Resolution 258. Resolution providing for consideration of the bill (H.R. 1074) to provide Government-wide accounting of regulatory costs and benefits, and for other purposes (Rept. No. 106-248). Referred to the House Calendar.

§82.49 PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions were introduced and severally referred, as follows:

By Mr. BARTON of Texas (for himself, Mr. NETHERCUTT, Mr. RUSH, Mr. OXLEY, and Mr. TERRY):

H.R. 2576. A bill to establish the Drug Abuse Prevention and Treatment Administration, and for other purposes; to the Committee on Commerce, and in addition to the Committees on Education and the Workforce, and Banking and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mrs. CUBIN:

H.R. 2577. A bill to authorize the development and maintenance of a multi-agency